

SECOND REGULAR SESSION

HOUSE BILL NO. 1637

96TH GENERAL ASSEMBLY

INTRODUCED BY REPRESENTATIVES CURTMAN (Sponsor), KOENIG, BAHR, HIGDON, SCHATZ,
BRATTIN, WYATT, BURLISON, McNARY, KELLEY (126) AND FUHR (Co-sponsors).

5143L.04I

D. ADAM CRUMBLISS, Chief Clerk

AN ACT

To repeal sections 143.111 and 408.010, RSMo, and to enact in lieu thereof two new sections relating to legal tender.

Be it enacted by the General Assembly of the state of Missouri, as follows:

Section A. Sections 143.111 and 408.010, RSMo, are repealed and two new sections
2 enacted in lieu thereof, to be known as sections 143.111 and 408.010, to read as follows:

143.111. The Missouri taxable income of a resident shall be such resident's Missouri
2 adjusted gross income less:

3 (1) Either the Missouri standard deduction or the Missouri itemized deduction;

4 (2) The Missouri deduction for personal exemptions;

5 (3) The Missouri deduction for dependency exemptions;

6 (4) The deduction for federal income taxes provided in section 143.171; [and]

7 (5) The deduction for a self-employed individual's health insurance costs provided in
8 section 143.113; **and**

9 **(6) The deduction for any capital gains income included in Missouri adjusted gross**
10 **income from the exchange of gold or silver under subsection 3 of section 408.010.**

408.010. [The silver coins of the United States are hereby declared a legal tender, at their
2 par value, fixed by the laws of the United States, and shall be receivable in payment of all debts,
3 public or private, hereafter contracted in the state of Missouri; provided, however, that no person
4 shall have the right to pay, upon any one debt, dimes and half dimes to an amount exceeding ten
5 dollars, or of twenty and twenty-five cent pieces exceeding twenty dollars.] **1. This section shall**
6 **be known and may be cited as the "Missouri Sound Money Act of 2012".**

EXPLANATION — Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and is intended to be omitted from the law. Matter in **bold-face** type in the above bill is proposed language.

7 **2. Gold and silver issued by the federal government is legal tender in this state. A**
8 **person shall not compel any other person to tender or accept gold and silver coins that are**
9 **issued by the federal government, except for contractual obligations.**

10 **3. The exchange of gold and silver coins issued by the federal government for**
11 **another form of legal tender is exempt from state and local sales and use taxes, as defined**
12 **in section 32.085, section 238.235, sections 144.010 to 144.525, and sections 144.600 to**
13 **144.761, and state individual and corporate income taxes under chapter 143, excluding**
14 **withholding tax imposed by sections 143.191 to 143.265.**

15 **4. (1) This section shall not be used to impair contractual obligations and, except**
16 **in the case of governmentally assessed taxes, fees, duties, imposts, dues, penalties, or**
17 **sanctions, neither the government nor any of its branches, agencies, subdivisions, or**
18 **instrumentalities may compel payment in any particular form of legal tender inconsistent**
19 **with the express written or verbal agreement of transacting parties, thereby frustrating the**
20 **parties' manifest intent and impairing their contractual obligations.**

21 **(2) In furtherance of the inherent rights of privacy and private property, the extent**
22 **and composition of a person's monetary holdings, including those on deposit with any**
23 **nonbank depository, shall not be subject to disclosure, search, or seizure except upon strict**
24 **adherence to due process safeguards, including but not limited to:**

25 **(a) Issuance of a lawful warrant or writ by a judicial officer sitting in the county**
26 **within which such holdings exist;**

27 **(b) Under an adequate showing of probable cause with respect to the particular**
28 **person or entity in question; and**

29 **(c) Such warrant or writ being executed only under the authority of the duly**
30 **elected sheriff of such county.**

31 **5. When the federal government requires surrender of gold or silver, the nonbank**
32 **depository shall return the gold and silver deposits to their owners who will then surrender**
33 **the gold and silver to the federal government. The depository is not permitted to act**
34 **without written authority from the owners of the gold and silver.**

35 **6. A method of establishing the value of gold and silver to be accepted by the state**
36 **shall be based on the London PM fix for that day's transaction.**

37 **7. Any rule or portion of a rule, as that term is defined in section 536.010, that is**
38 **created under the authority delegated in this section shall become effective only if it**
39 **complies with and is subject to all of the provisions of chapter 536 and, if applicable,**
40 **section 536.028. This section and chapter 536 are nonseverable and if any of the powers**
41 **vested with the general assembly under chapter 536 to review, to delay the effective date,**
42 **or to disapprove and annul a rule are subsequently held unconstitutional, then the grant**

43 of rulemaking authority and any rule proposed or adopted after August 28, 2012, shall be
44 invalid and void.

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